

Statement by Mindtree

The hostile takeover bid of Mindtree by Larsen & Toubro is a grave threat to the unique organization we have collectively built over 20 years. Since we started the company in 1999, we have built a rock-solid organization that outperforms its peers, differentiates and innovates through digital. We consistently delivers strong financial results and favourable returns to our shareholders. We have a differentiated corporate culture with 20,000 “Mindtree Minds” around the world. A hostile takeover by Larsen & Toubro, unprecedented in our industry, could undo all of the progress we’ve made and immensely set our organization back. We do not see any strategic advantage in the transaction and strongly believe that the transaction will be value destructive for all shareholders. Our success depends on building and nurturing relationships with our clients and partners. This unexplainable transaction will bring disruption to those relationships and impair Mindtree’s ability to differentiate itself in the market and continue to deliver client value and great shareholder return.

We remain committed to our long-term vision of building an independent company. We believe it is in the best interest of our shareholders, Mindtree Minds, and our organization overall to continue opposing this takeover attempt. In addition, there has been a large outpouring of sentiment from Mindtree Minds online at #MindtreeMatters expressing their strong desire to retain our culture and our independence.

About Mindtree

Mindtree [NSE: MINDTREE] is a global IT consulting and services company which helps clients across 17 countries achieve business agility, competitive edge, and growth. We harness the power of Continuous Delivery, our digital expertise, industry knowledge, and research in emerging technologies to drive efficiencies and enable business innovation for over 340 clients. Mindtree is consistently regarded as one of the best places to work. This is a reflection of our entrepreneurial, collaborative and dedicated “Mindtree Minds” who embody the winning culture that defines our commitment to excellence, innovation, and co-creation. To learn more about us, visit www.mindtree.com or follow us [@Mindtree_Ltd](https://twitter.com/Mindtree_Ltd)

Questions from Mindtree to L&T

1. You have chosen to mount the first ever “hostile takeover” in the 50-year old, unblemished Indian IT industry. If you persist in what you are doing, you will be forever remembered for this. Is this how you want to set an example?
2. You are a company with a turnover of ~120,000 crores. You are 18 times our size. Why can't you build a great technology business with all your resources and capability without decimating another organisation?
3. Our customers choose us for our unique culture. They will stall all future business and even take their business elsewhere. In the process, you would have demolished shareholder value for both companies. Is that the right thing to do?
4. This is a people business. Our people have signed up for a mission and not just a salary. Take their mission away and they will go. What would you be left with?
5. If companies like you behave with extreme hostility to first generation entrepreneurs, what message are you giving to all start-ups in the country?

About Mindtree

Mindtree [NSE: MINDTREE] is a global IT consulting and services company which helps clients across 17 countries achieve business agility, competitive edge, and growth. We harness the power of Continuous Delivery, our digital expertise, industry knowledge, and research in emerging technologies to drive efficiencies and enable business innovation for over 340 clients. Mindtree is consistently regarded as one of the best places to work. This is a reflection of our entrepreneurial, collaborative and dedicated “Mindtree Minds” who embody the winning culture that defines our commitment to excellence, innovation, and co-creation. To learn more about us, visit www.mindtree.com or follow us @Mindtree Ltd